

## **EXHIBIT B**

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October 3, 2017

### VIA EMAIL

Todd Cosenza  
Willkie Farr & Gallagher  
787 Seventh Avenue  
New York, NY 10019

Re: *In re Lehman Brothers Holdings Inc. RMBS Claims Estimation Hearing*

Dear Todd:

We write on behalf of the RMBS Trustees regarding the Expert Report of Daniel R. Fischel dated July 27, 2017. As you are aware, in order to resolve a preliminary objection to the Settlement Agreement filed by an investor group represented by Kasowitz Benson Torres LLP, LBHI agreed, among other things, that “the Institutional Investors’ views on what constitutes a fair or reasonable settlement of the Claims shall [not] be admissible for any purpose in connection with ... the proposed Estimation Hearing ....” (Letter from P. Shaloub to the Hon. S. Chapman dated June 27, 2017 [Dkt. No. 55650].) LBHI also agreed that this agreement, among others, is “not and shall not be deemed to be admissions of liability or concessions of any argument or defense by any party in connection with ... the Estimation Proceeding and were agreed to in order to resolve the Investor Group’s preliminary objection.” (*Id.*)

Notwithstanding these agreements, the Plan Administrator has submitted the Fischel Report, in which Mr. Fischel purports to analyze “the behavior of the Institutional Investors” (Fischel Report ¶ 24) in negotiating and agreeing to a settlement in October 2015, which Mr. Fischel himself characterizes as reflecting the Institutional Investors “views.” (*Id.* ¶ 26.) In addition, Mr. Fischel purports to reach certain conclusions concerning “the decision of the Investor Group to forgo any opportunity to present their views and any evidence they may have supporting these views at the Estimation Proceeding, in exchange for an agreement concerning the admissibility of evidence related only to the Institutional Investors’ views.” (*Id.* ¶ 32.) It therefore appears that the Plan Administrator overlooked the June 27 agreement in submitting paragraphs 24-32 of the Fischel Report, which clearly breach the parties’ agreement.

The Trustees demand that the Plan Administrator withdraw those paragraphs of the Fischel Report. If the Plan Administrator fails to do so, the Trustees will notify Kasowitz and

counsel for the Institutional Investors that LBHI is in breach of the agreement pursuant to which the preliminary objection was withdrawn.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Michael Shuster", with a stylized flourish at the end.

Michael S. Shuster

cc: All counsel (via email)